

billion. This would cover approximately 5 days and 21 hours of the President's 10-year debt.

This morning, someone on television was bemoaning the fact that Democrats are not going to the mat for tax increases the way the President has. He suggested the congressional Democrats do not have the courage to support tax increases.

With all due respect, the person lacking in courage is the current occupant of the Oval Office. The President had an opportunity this summer. Was he going to lead on the debt crisis or would it be more of the same—red herrings piled on top of straw men in an effort to distract the American people from his own complicity in this debt crisis.

Yet the President chose not to own up to the American people. The quarterback punted. He offered no solutions. Concerns about reelection were of greater priority than the imminent downgrading of the Nation's credit rating—a downgrade that will work as a tax increase on homeowners, students, and the Treasury itself, which is responsible for servicing the \$14.3 trillion in existing debt.

Unable to propose tax increases on the middle class and unable to reform entitlements due to liberal dead-enders, he chose to offer platitudes and class warfare that might play well with some constituencies but do nothing to address the fundamental problem this Nation faces.

This country cannot avoid the choices that are coming. We have to get our spending under control. That is why I supported cut, cap, and balance. That is why I think S.J. Res. 10—the balanced budget amendment I introduced along with my colleague and friend from Utah, Senator LEE, and all 47 Senate Republicans—is absolutely essential. It would fix this problem once and for all.

But the President opposes it. He talks a lot about empowering people. Well, the Founders of this country empowered the American people to make changes to the Constitution. The Constitution provides for that. Why not give them the opportunity to pass this amendment? Remember, if the Democrats do not like it, all they have to do is get 13 States to disagree. We have to get 38 States to ratify. Why not let the people decide this? Why are they so afraid to let the people decide this?

Let me offer an answer. Because Democrats are terrified the American people would ratify it and their big spending practices would go the way of dinosaurs. The American people are sick and tired of spending. Mothers and fathers understand that the Federal Government is going to bankrupt their children and leave them an America that is less free and less prosperous.

The American people are frustrated. They might not have the data at their fingertips, but they understand what I just laid out quite well. We are not going to solve our problems by raising

taxes. Increasingly, the President is an island in his call for more tax increases. Republicans do not support him. Independents do not support him. Now even Democrats do not support him.

It is time to move on. We need to rein in our debt, and we need to act boldly in doing so. So far, the President has failed to lead on this issue, choosing instead politically convenient talking points. But I would remind my dear friend in the White House, it is never too late to mend this problem.

I suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. FRANKEN). The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. LEAHY. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. LEAHY. Mr. President, what is the parliamentary situation?

The PRESIDING OFFICER. The Senate is in a period of morning business in which Senators may speak for 10 minutes.

THE DEBT CRISIS

Mr. LEAHY. Mr. President, I will be brief. I have been asked by a number of people how I feel about the efforts made to get the United States out of the quandary in which it now finds itself over the debt limit. Let me be very clear. I applaud President Obama and Majority Leader REID for real leadership and persistence over many months in trying to find a bipartisan solution to the debt crisis.

Senator REID has put forward a solution that would end the current crisis and reduce our unsustainable national debt. This is a solution that has the potential to draw support from lawmakers from both parties who are willing to put common sense and the national interests above partisanship and ideology, those who would say rather than party first let's go country first now we have a framework for a solution.

By repeatedly walking away from the table and insisting on their way or no way, those who are holding the American people and our economy hostage are playing ideological games with serious consequences for everyone else. Through their tactics they threaten great risk to the well-being of ordinary Americans. The longer this goes on, the greater the danger of lasting damage below the waterline of our democracy. Right now Leader REID's \$2.7 trillion debt reduction package is the best chance—really is the best chance this country has—to avoid a default and a credit rating downgrade that would damage our fragile economy. It would also impose a credit tax hike on every American family. If we downgrade our credit rating, we are going to be sending hundreds of billions of dollars in interest to other countries, money they

can spend on medical research, on schools, on transportation, and alternative energy. They can spend it in their country—we will be paying the bills—and all because the Congress did not come together on a solution on this issue.

Most people looking at this wonder why have we not moved. Senator REID has a plan that can move. It says we will spend this money—the money we have—not shipping it overseas to other countries but spend it on the needs of our own country. The plan consolidates terms agreed to in the ongoing negotiations. It proposes a solution that ends the current crisis. It accomplishes wide-ranging savings, and has enough bipartisan support to pass.

It would end the roller coaster of unpredictability that shackles our economy by instead offering financial stability through 2012. Social Security, Medicare, and Medicaid beneficiaries will be spared a loss of benefits. The American people will begin to recognize these savings from withdrawing from Iraq and Afghanistan. Essential education, job creation, housing, and environmental investments for America's economic recovery and for a strong economic future would be protected from the slashing cuts proposed by House Republicans.

The irony is Republican leaders previously had backed all of the spending reductions called for in Leader REID's plan. I do not agree—I suspect all of us do not agree—with all aspects of this proposed solution. But we are not going to have 100 solutions on this floor, we are going to have 1 we can vote on. I wish this would have included new revenue, especially by ending such costly and outdated tax benefits as those still enjoyed by the biggest oil companies to help us pay off our debt even more quickly.

I want to help pay for the debt incurred by the inexcusable earlier decisions to enter two wars without paying for them. I continue to believe that a surcharge for the wealthiest would mean they would pay more of their fair share after so many years of tax cuts that tilted far more toward the wealthiest of Americans rather than to the middle class.

I find it interesting when I hear lectures from those who voted for an unnecessary war in Iraq—Iraq, a country that had nothing whatsoever to do with 9/11, a country that before we invaded it had no al-Qaida but has plenty now—say we will vote for this war, and for the first time in our history we will not pay for it, we will borrow the money. We will cut taxes. And to pay for it we will borrow the money. Look where we are now. We will eventually owe \$3.5 trillion for that war.

You know, it is far easier—and I say this to everybody like myself—they may see every single thing they want here—it is far easier to walk away from the negotiating table than to make the hard choices needed on behalf of the American people. We need serious

statesmanship on both sides for this to work, both sides to get a solution, and both sides to do it before it is too late.

The economic health of our country, the jobs of thousands of hard-working Americans, should not be mired in politics. It is well past the time—and I realize there is a House faction that is driving much of the decisions there. It is well past time for that faction in the House of Representatives to put politics aside and accept a long-term deficit reduction plan that does not force America's most vulnerable to shoulder the burden.

Just as many Vermont families are forced to make difficult financial decisions, Congress has to be open to considering all available options. We do this in my State of Vermont without gimmicks. We do not have any constitutional amendment on balanced budgets or anything such as that. We just balance the budget.

In that regard, I recall a Member who said: Let's have a constitutional amendment to balance the budget, knowing it would be years from now. But we actually had a balanced budget during the Clinton-Gore administration. Not a single Republican voted for it. Democrats voted for it, and we balanced the budget. We created a surplus. We started paying down the national debt, and created 24 million new jobs. Let's go back to those days. Forget the sloganeering. Forget the bumper sticker solutions. If things were that easy, it would have been done long before now. Start going back to doing what we are elected to do, what we are paid to do, and also what we are expected to do. Seek a solution, not a gimmick; not a deal, a solution that benefits all Americans.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. BLUMENTHAL. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

BUDGET COMPROMISE

Mr. BLUMENTHAL. Mr. President, I don't need to tell anybody in this Chamber that our Nation is at a crossroads. We are at a crossroads. We have said for many months that we would be at this point, and now we are here. For months, we have said we will need to make tough choices and difficult decisions, and now we are at that very point when we need to make those tough choices and difficult decisions to rein in the debt and the deficit, and to put our fiscal house in order, even as we raise the debt ceiling.

This decision is difficult, tough, and excruciating for us. But it is hardly different than what American families are doing all around this country, and in Connecticut, because I have seen them and I have heard from them. So have

you in this Chamber—families who are struggling to make ends meet, to stay in their homes, to keep their families together, to make those cuts in their spending, which we are now required to do in this Chamber for the Nation.

It is a historic responsibility. We cannot keep kicking the can down the road. That is the analogy that has been drawn countless times in this Chamber, around the country, and by the President of the United States himself. The point is that the time for action is now—not delay or indecision, but real action that achieves a credible solution, which will demand compromise.

Compromise is the essence of the American Republic. It is the way our Nation was founded—through compromise, people coming together, bringing differences to the table and resolving them. Families in Connecticut and all across the country are making these kinds of choices every day when they buy a car, a house, decide to go to school, and even marriage requires compromise. Compromise is the essence of the American Republic and the way we do business in this Chamber, in this city, in State capitals around the country, and in places of business and all places where momentous decisions are made.

The American people expect nothing less of us than they do of themselves. There is no avoiding these tough choices and compromises now that will help us get our debt and deficit under control in a meaningful way.

The markets and the Nation need a real plan, not a short-term or stopgap effort. We must demonstrate that we are committed to finding a real solution. A short-term plan would not provide the kind of certainty and reliability the markets are desperately seeking at this point. A short-term or stopgap solution risks many of the same dire economic consequences that would be triggered by a default itself.

A financial Armageddon now, a catastrophic failure to raise the debt ceiling now, is exactly the same risk 6 months from now if we attempt to address our present issues through a short-term, stopgap measure. That financial Armageddon will affect every American family, every American small business, every American worker, and every job seeker. It is about jobs and economic recovery, because a failure to raise the debt ceiling will increase the cost of borrowing for every homeowner, every car buyer, every small business, and every person who has a credit card or otherwise seeks capital or credit in the market. By raising the cost of borrowing, it will simply crush our fragile economic recovery. It will be a job killer for this Nation. It is time now for compromise that will avoid those dire consequences for the American people.

The Reid proposal is a compromise in the best sense of the term. It is a solution that meets all the criteria our Republican friends have been insisting on for weeks. It does not include revenue

increases. It includes enough spending cuts to meet the amount of debt ceiling increase, dollar for dollar. It includes spending cuts that have been approved by many Republicans. Many of those spending cuts have been voted for.

Most important, from my standpoint, and from the standpoint of many colleagues on this side of the aisle, it does not make spending cuts on the backs of our seniors and our most vulnerable citizens. It avoids spending cuts to Medicare and Social Security that would imperil or diminish the benefits of those programs.

Let me tell you about this compromise, the Reid proposal. It is not transformational. It is not a grand bargain. It is incremental. It achieves progress step by step by step—the way progress has been made in this great Nation from its founding—step by step by step. It represents, as perhaps one of the columnists might have described it—in fact, this morning in the New York Times, David Brooks said there has been an outbreak of sanity. This proposal represents an outbreak of sanity in roiled waters of emotionalism, personality conflicts, political acrimony.

I hope my Republican colleagues will join us in seeking and ensuring stability for the markets and our fragile economic recovery, focusing on what concerns the American people now, and should, which is job growth. It is about jobs. We should get on with that historic path of creating jobs and enabling small businesses to borrow at rates they can afford, without hiking those interest rates as a result of a financial crisis that is truly avoidable. Failure would be the result of our own doing and our own failure in this Chamber.

We need to keep our economy moving in the right direction. I am hopeful, even confident, that we can come together with good will on both sides to overcome our differences and achieve that compromise that the Reid proposal represents.

I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

The PRESIDING OFFICER. The Senator from Kansas.

Mr. ROBERTS. I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, so ordered.

The Senator from Kansas.

BUDGET CRISIS

Mr. ROBERTS. I thank the President. In making these remarks, I wish to emphasize that I am not trying to be presumptuous or disrespectful in any way to the Office of the Presidency or to the President personally. I wish to make that very clear. It is just that I am trying to think of an allegory to try to get my point across, and it